



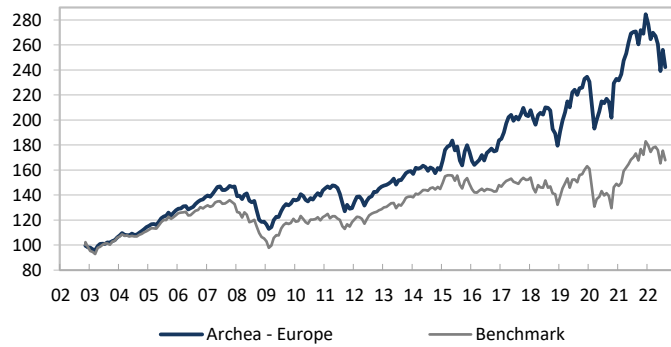
FUND MANAGER'S COMMENTS

In August, the main European financial markets, penalized by soaring energy and consumer prices, fell sharply. Moreover, the statements of the FED chairman in Jackson Hole confirming his restrictive policy to counter inflation were poorly received by the markets. In this context, the Eurostoxx (SX5P) and the CAC 40 fell by -4.39% and -5.01% respectively. In this wake, our fund lost -5.42%.

During this month, we reduced our position in *Sanofi* and accepted *CSL's* takeover bid for *Vifor Pharma* shares. With the proceeds of these two sales, we increased our position in *Roche*.

Outlook: September is a notorious month for the stock market. On the 8th of this month, the ECB should raise its rates by around 0.75% followed by the FED on the 21st, probably in the same proportions. Given the many uncertainties, the markets will move up and down. More than ever, it will be necessary to favour value stocks which still trade at a very high discount.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	142.94%	67.81%
YTD	-14.84%	-8.30%
August 2022	-5.42%	-4.39%

SUMMARY

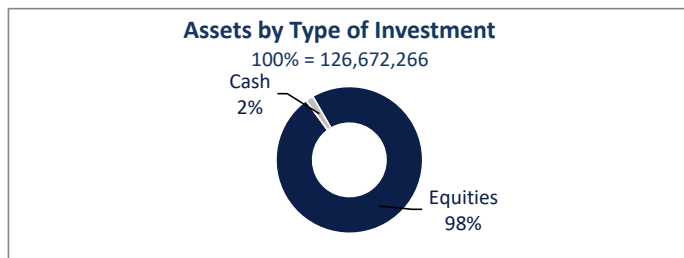
NAV PER 31.08.2022	242.36
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	126,672,266
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0159350494
TELEKURS	1,529,808
BLOOMBERG	PAEBALR LX
MANAGEMENT FEE	1.5%
BENCHMARK *	SX5P
DISTRIBUTION COUNTRIES	LU, BE, FR, CH, DE

* 50% SX5P, 50% BERPG2 till 31.12.2017

Performance History

in %	2002 STD	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	Performance	
																					Total	Annualised
Archea Europe	-1.5	8.0	7.7	11.8	8.3	6.1	-19.1	14.8	5.3	-9.8	13.2	8.4	0.6	9.1	5.2	10.5	-11.7	30.7	-0.7	-14.8	142.9	4.6
Benchmark	-1.6	7.5	5.0	11.5	5.5	1.6	-20.7	15.1	1.0	-3.3	8.8	7.8	4.3	2.9	-0.6	2.9	-13.1	23.3	-8.7	-8.3	67.8	2.6

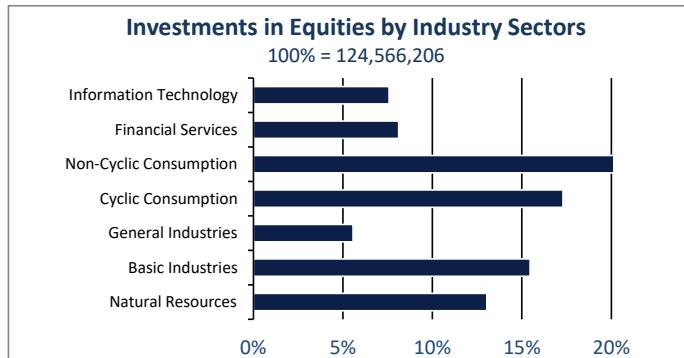
ASSET ALLOCATION



Currencies	
EUR	71.04%
CHF	22.55%
GBP	5.52%
USD	0.89%

Top 15 equity positions

LVMH	9.6%
Air Liquide SA	7.2%
L'Oréal SA	7.1%
TotalEnergies SE	6.3%
Siemens AG Reg	4.5%
Pernod-Ricard	4.3%
Roche	3.9%
Sanofi-Aventis SA	3.9%
Shell PLC	3.8%
UCB	3.7%
SAP AG	3.4%
Solvay SA	3.3%
Logitech Intl	3.2%
WDP	3.2%
Nestlé	3.0%



The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA or from the registrar of the Fund. This information leaflet must not be considered as an offer to buy or sell shares. In order to constitute an offer, this document must be accompanied by the prospectus and the simplified prospectus of the fund and its recent periodic reports. Although drawn from reliable sources, the figures in this document have not been audited. The past performance of the fund cannot be guaranteed and does not imply future developments of the NAV. The NAV of the portfolio depends on market developments. Returns are calculated net of fees.

The representative in Switzerland is CACEIS (Switzerland) SA, Chemin de Précossy 7-9, CH-1260 Nyon. The paying agent in Switzerland is Credit Agricole (Suisse) Rue du Rhône 46, CH-1211 Geneva 11. Sales documents such as the sales prospectus, including the statutes and key investor information, the annual and half year reports (Switzerland) SA can be obtained free of charge from the representative in Switzerland CACEIS.